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Remuneration Report

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2025

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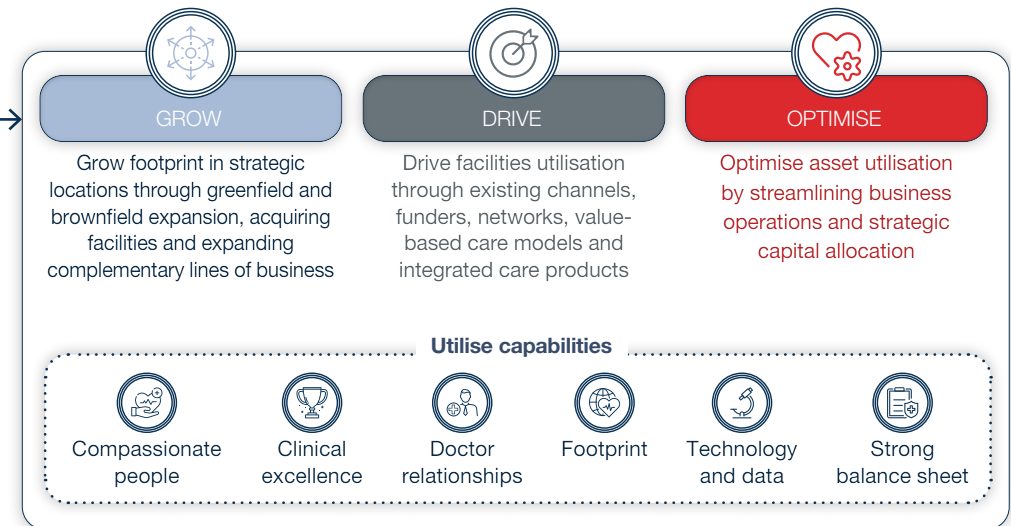
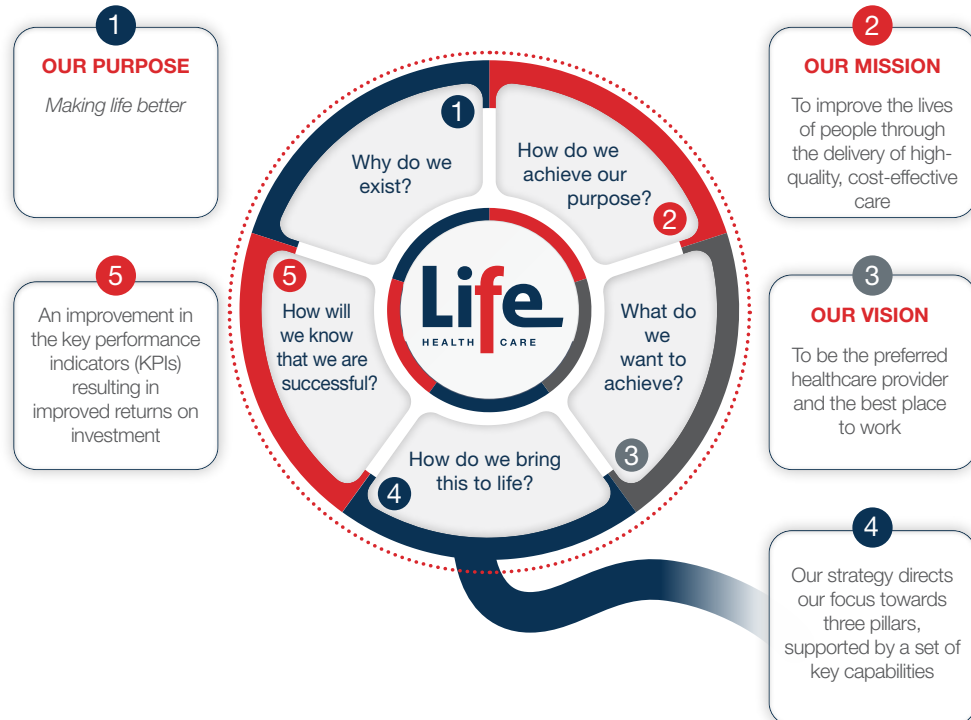


We are Life Healthcare

We are a diversified, southern African-based healthcare provider consisting of healthcare professionals, enabling teams and technologically advanced, multi-disciplinary facilities. Our employees, healthcare professionals and other stakeholders make the business run 24 hours per day, 365 days a year, ensuring safe, efficient and well-managed environments. They make life better for all.

Life Healthcare Group Holdings Limited is one of the largest private healthcare providers in southern Africa, primarily serving the private medically insured market. We have more than 40 years' experience in healthcare and are recognised by South African funders as the leader in effective value-based care.

We began our journey with four hospitals in the early 1980s and expanded through acquisitions, new builds and additional lines of business. We expanded internationally through acquisitions and partnerships and have now consolidated our operations to refocus on southern Africa. This report is anchored in our updated strategy to grow, drive and optimise the Life Healthcare business and will explain our plans, risks and opportunities in detail.



By implementing our strategy, we:

- **Deliver high-quality care** through continuous improvement in clinical outcomes and patient experience
- **Grow** our business footprint
- **Drive** improved utilisation of assets
- **Optimise the delivery of care**, resulting in improved efficiencies
- **Attract and retain great people** through creating a culture that drives excellence and embeds diversity and inclusion
- **Ensure long-term sustainability** through appropriate investment, minimising our environmental impact, while positively impacting the communities in which we operate

Our purpose inspires and motivates our dedication to patients, employees and communities. We have a lasting social impact through our services, relationships and healthcare solutions. We are committed to integrity and excellence, with our Code of Conduct being the foundation on which we base all that we do.

The Code of Conduct includes our ethical, respect, confidentiality and sustainability codes which guide us to create:

- An environment for our patients, partners and all stakeholders that contributes to making their lives better
- A business culture that sets us apart from our competitors and will help us be more successful
- A workplace where we all feel we belong and can contribute and benefit from our shared successes

We report authentically

Life Healthcare operates and has extensive interests in private healthcare facilities and healthcare services companies in southern Africa. The Group is listed on the JSE and has a secondary listing on the A2X. Life Healthcare also has a debt listing through Life Healthcare Funding Limited, which issues senior unsecured notes under its Domestic Medium Term Note Programme.

The Life Healthcare remuneration report (the report) is one of our key communication opportunities with the Group's stakeholders regarding our remuneration policy and its implementation. This report provides a comprehensive overview of the Group's remuneration framework, outlining the principal components of our compensation structures and explaining how these practices are designed to advance our strategic objectives.

Shareholders are encouraged to review this report to gain meaningful insight into the mechanisms by which we recognise and reward our employees, supporting our ongoing commitment to delivering high-quality, cost-effective care. This detail will inform your voting on the following resolutions at our annual general meeting (AGM) scheduled for 19 February 2026:

- Non-binding advisory endorsement on the remuneration policy (page 12 to 24)
- Non-binding advisory endorsement on the implementation report (page 25 to 40)
- Special resolution on fees payable to non-executive directors (page 40)
- We report on the financial year from 1 October 2024 to 30 September 2025 (the year or FY2025)

Non-binding advisory note

If 25% or more of shareholders express dissent regarding either the remuneration policy or the implementation report during the non-binding advisory vote, the Board shall designate appropriate representatives to initiate constructive engagement with those shareholders. The objective of this process is to elicit and formally record the substantive concerns and objections raised.

Following this engagement, the Board will undertake a thorough review of the feedback received and, where deemed necessary, will propose amendments to the relevant policy and/or report. Any modifications arising from this process will be subject to the formal approval of the Board.

Report approval

Life Healthcare's Board takes responsibility for the integrity of this remuneration report. Following Human Resources and Remuneration Committee (RemCo) recommendation on 28 November 2025, the Board approved the report, confirming that it addresses all material matters in the Group's remuneration and human resources policies and includes the implementation report. This report was approved by the Board on 4 December 2025 and signed on its behalf by:

Audrey Mothupi-Palmstierna
RemCo Chairman

Pete Wharton-Hood
Chief Executive



Our reporting suite

Our full reporting suite is available on our website at <https://www.lifehealthcare.co.za/>.

REMUNERATION REPORT

The remuneration report includes a background statement, the remuneration policy and implementation report for FY2025.

INTEGRATED ANNUAL REPORT

The integrated annual report includes summary information about remuneration, sustainability and clinical performance as these aspects relate to strategy and value creation.

GROUP ANNUAL FINANCIAL STATEMENTS

The Group annual financial statements (AFS) include our audited results, Audit and Risk Committee report, directors' report and independent auditor's report.

SUSTAINABILITY REPORT

The sustainability report includes environmental, social and governance aspects that are material to our operations, including climate-related disclosures.

We report according to the requirements of:

- The Integrated Reporting Framework
- The King Report on Corporate Governance for South Africa, 2016¹ (King IV)TM
- The Companies Act (as amended)
- The Johannesburg Stock Exchange (JSE) Listings Requirements
- JSE Debt and Specialist Securities Listing Requirements
- International Financial Reporting Standards
- United Nations Sustainable Development Goals (SDGs)

ADDITIONAL INFORMATION

The following information is available on our website:

- Interim and annual results presentations
- King IVTM compliance supplementary report
- Capital market day presentation
- Our B-BBEE certificate
- Quality metrics for each Life Healthcare hospital
- Circulars and policies
- Domestic Medium Term Note Programme documents, including amended and new pricing supplements, amended and restated programme memorandum and guarantees

Upcoming information on the website:

- The Notice of our AGM and proxy voting form will be available in January 2026
- The 2025 Life Healthcare quality review will be available in March 2026

Navigating this report

GROWTH STRATEGY



Grow



Drive



Optimise

INTERACTIVITY

This report is interactive, which means you can click on the name of the chapter in the main navigation to go to the start of the chapter. Hyperlinks to internal and external references are underlined.

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Forward-looking statement

This integrated annual report contains forward-looking statements that, unless otherwise indicated, reflect the Group's expectations as at 4 December 2025. The actual results may differ materially from our expectations if known or unknown risks or uncertainties affect the business or if estimates or assumptions prove inaccurate. The Group cannot guarantee that any forward-looking statement will materialise. Readers are cautioned not to place undue reliance on these forward-looking statements, and the Group disclaims any intention and assumes no obligation to update or revise any forward-looking statement.

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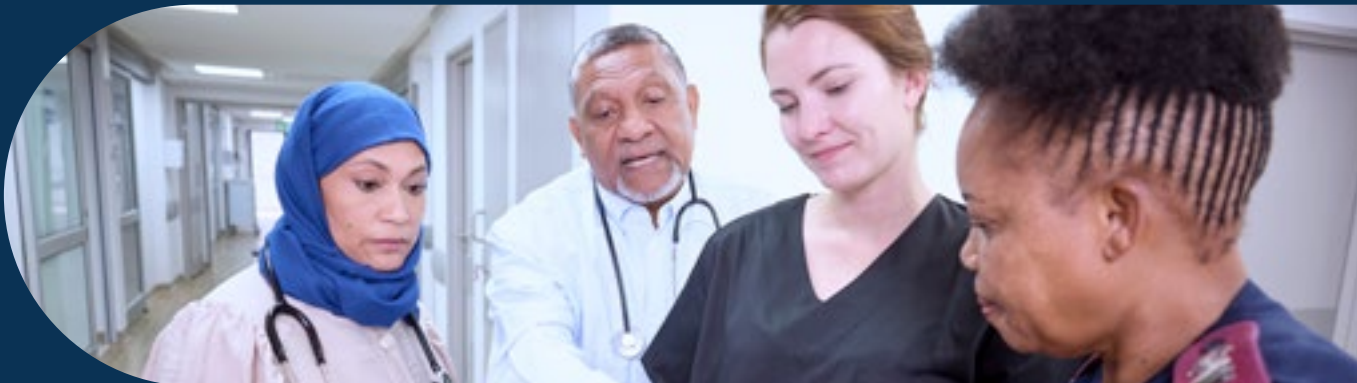
Background statement

WE HAVE STRONG REMUNERATION GOVERNANCE

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We have strong remuneration governance

Robust remuneration governance is fundamental to attracting and retaining highly skilled professionals and cultivating a Group culture characterised by accountability and trust. The remuneration framework is aligned with Life Healthcare's strategic objectives and underpinned by fairness and transparency. It serves as a catalyst for enhanced performance, fosters sustained commitment and reinforces the Group's core values.

Ultimate accountability for the Group's remuneration policy resides with the Board. The Board delegates oversight of all remuneration practices and the broader human resources philosophy to the Remuneration and Human Resources Committee (the Committee or RemCo).

The Committee's role and mandate

The Committee ensures that all remuneration frameworks and related practices are developed, implemented and maintained in accordance with the strategic direction and governance standards established by the Board.

The Committee's overarching mandate is to uphold remuneration practices that are equitable, prudent and transparent. It ensures that the remuneration framework is structured to:

- Advance the Group's strategic objectives
- Promote sustainable value creation
- Ensure that all remuneration policies and practices are aligned with the Group's objectives for value creation

The Committee benchmarks remuneration practices against prevailing standards within the healthcare sector to preserve fairness and market competitiveness in attracting and retaining critical talent and skills.

The Committee oversees the execution of remuneration policies that are consistent with the highest standards of corporate governance, compliant with all applicable legislative and regulatory requirements and tailored to Life Healthcare's specific operational context. These policies are comprehensive in scope, encompassing all categories of employees, including executives, non-executive directors (NEDs) and prescribed officers.

The Committee is constituted exclusively of independent non-executive directors and is chaired by an independent non-executive director.

The Committee comprises



Audrey Mothupi-Palmstierna

Chairman
Independent non-executive



Paul Moeketsi

Independent non-executive



Adv Mahlaphe Sello

Independent non-executive



Fulvio Tonelli

Independent non-executive

Permanent invitees

Dr Victor Litlhakanyane	Chairman/non-executive director
Avanthi Parboosing	Chief People Officer
Pete Wharton-Hood	Chief Executive

Meetings are held at least four times per annum, in accordance with the Committee's mandate. Please refer to the number of meetings held in FY2025 on page 40 of the implementation report. The finance executive attends meetings by invitation when matters within her purview are under consideration. Executive management withdraws from all deliberations relating to their own remuneration to uphold the integrity of the process.

The Committee may, at its discretion, request independent external advisors or internal subject matter experts to attend meetings to provide independent guidance on specific topics. This also ensures that decisions are informed by the requisite expertise and best practice.

Committee chairman's review

The success of Life Healthcare is fundamentally underpinned by the calibre and commitment of our employees, whose expertise and dedication are integral to the delivery of exemplary healthcare services and the realisation of our strategic objectives.

Accordingly, the Group's remuneration philosophy is structured to secure, motivate and retain individuals of the highest professional standard, thereby ensuring that the requisite skills, values and competencies are consistently aligned with the evolving requirements of our patients and other stakeholders.

Introducing our FY2025 report

The Committee's role has been essential in achieving the delicate balance between attracting, motivating and retaining talent in a challenging healthcare market while aligning remuneration outcomes with operational performance and shareholder interests.

Finding this equilibrium is complex and we endeavour to demonstrate to our shareholders how we have exercised careful judgement in applying our remuneration policies to ensure fair and reasonable outcomes.

Foundational principles

The remuneration framework is underpinned by several foundational principles.

Foremost among these is the establishment of a direct and transparent link between remuneration and both individual and Group performance, thereby ensuring that reward outcomes are aligned with the achievement of strategic objectives and the advancement of stakeholder interests.

The Group is equally committed to upholding the principles of equity and impartiality, with remuneration structures calibrated to guarantee fair and consistent treatment across all occupational levels and to foster a culture of inclusivity and respect for diversity.

Furthermore, all remuneration policies and practices are developed and maintained in accordance with prevailing legislative and regulatory requirements, as well as recognised standards of corporate governance. In so doing, Life Healthcare ensures full compliance and aspires to exemplify best practice in ethical remuneration within the healthcare sector and as a publicly listed entity.

This report articulates Life Healthcare's employee value proposition, which is embedded across all occupational levels and underpins our comprehensive approach to reward. Our remuneration architecture is designed to reinforce the strategic pillars, ensuring a direct correlation between individual and collective performance and the achievement of the Group's objectives.

The remuneration framework is predicated on the recognition of employee contributions, the promotion of ethical conduct and the cultivation of a collaborative environment, all of which are integral to sustaining our unwavering commitment to patient safety, clinical excellence and the delivery of high-quality, cost-effective care.

Over the preceding two years, the Group has launched initiatives to define and communicate the employee value proposition to our workforce through a diverse array of channels, including targeted personal engagement sessions.

Such initiatives have afforded valuable opportunities for direct interaction with employees, fostering a deeper sense of connection and shared purpose. Notably, these engagements have been particularly salient during periods of regulatory uncertainty, such as the introduction of the two-pot retirement system, which posed potential risks to the retention of essential clinical and specialist expertise.

It is through this sustained, group-wide commitment to meaningful engagement that we continue to inspire our employees to excel and embody our purpose of making life better.

As chairman of the RemCo, I am honoured to present the remuneration report for FY2025. This report provides a comprehensive account of our progress, accomplishments and the manner in which we have proactively addressed the challenges encountered in recent years, thereby reinforcing our ongoing commitment to operational excellence and our pursuit of continuous improvement with the purpose of making life better.



Audrey Mothupi-Palmstierna

Our big-ticket items

LIFE MOLECULAR IMAGING DISPOSAL

A significant milestone was the completion of the disposal of Life Molecular Imaging (LMI) at the end of July 2025. This transaction enabled the distribution of a special dividend of 235 cents per share to shareholders, underscoring our commitment to delivering tangible value. The transition was managed seamlessly, with LMI management exiting all Life Healthcare incentive schemes under good leaver status.

Following the LMI disposal, the Board, guided by independent external advisers, approved an adjustment to the active long-term incentive plan (LTIP). This adjustment was designed to neutralise the impact of the transaction on scheme performance units, thereby preserving the integrity of the remuneration framework and ensuring that participants remain in an equivalent economic position.

The Committee, supported by the Board, have also exercised an exceptional personal contribution multiplier within the SIP, in recognition of outstanding individual contributions during the execution of the transaction. Seven participants were rewarded within this multiplier. Further details regarding the specific reward to the CE and CFO are included on page 27.

SINGLE INCENTIVE PLAN

The single incentive plan (SIP) targets had been refined for FY2025, as detailed on page 18, and previously communicated to our shareholders. The SIP targets for FY2026, as approved by the RemCo, are included on page 18.

HEADCOUNT FREEZE

In pursuit of operational excellence and strategic alignment, the Group implemented a temporary recruitment freeze for all new non-clinical positions at head office for a part of FY2025. This prudent measure was intended to enhance organisational agility and ensure sustainable growth in a dynamic market environment.

Fair and responsible remuneration

Our people strategy is aligned with the broader objectives of the Group, serving as a cornerstone in the pursuit of our strategic objectives. Remuneration is a central pillar of our employee value proposition, complemented by a suite of initiatives encompassing comprehensive benefits, recognition programmes, continuous learning and development opportunities and clearly defined pathways for career progression.

The Committee is unwavering in its commitment to establishing a remuneration philosophy that attracts, motivates and retains exceptional talent, and ensures a just and equitable return for shareholders. It is essential that all employee compensation is appropriate, competitive, fair and responsible.

To uphold these standards, we conduct ongoing, rigorous reviews of our remuneration frameworks to identify and address any disparities, ensuring our compensation practices remain aligned with our overarching principles of equity and merit.

WAGE AGREEMENTS AND ORGANISATIONAL STABILITY

The wage agreements established across our hospital network are designed to ensure that employee remuneration remains fair and competitive, with adjustments that reflect prevailing inflation rates and cost-of-living considerations.

These agreements provide the Group with a foundation of stability, enabling us to navigate forthcoming challenges with confidence. By securing predictable labour costs and fostering employee satisfaction, we are better positioned to focus on our strategic objectives and realise our long-term objectives.

Furthermore, Life Healthcare has consistently concluded salary negotiations with recognised trade unions in a timely and constructive manner, reinforcing our commitment to collaborative and transparent labour relations.

MINIMUM WAGE

Aligned with our dedication to social equity and responsibility, our South African mandate specifically focuses on key socio-economic issues, such as the Group's minimum wage. Our minimum wage significantly surpasses the mandatory South African minimum wage standards.

Moreover, the annual wage increases in January 2025 for the lowest earners exceeded the general salary mandate, and we ensure full compliance throughout all our operations. This approach underscores our commitment to providing fair compensation to all employees, recognising their essential contribution to our ongoing success and sustainability.

Our reward structures are thoughtfully crafted to engage and sustain a diverse, high-performing workforce, nurturing a culture of enduring excellence.

Shareholder engagement

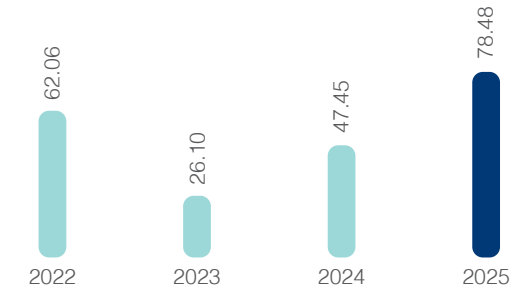
The voting outcomes for both our remuneration and implementation reports reflect a marked improvement over prior years, underscoring the positive trajectory of our governance practices. This improvement is largely the result of deepening our engagement with shareholders and cultivating a spirit of mutual understanding that serves the interests of all stakeholders.

In direct response to feedback received, we have enriched our reports with enhanced disclosures. We provide greater detail on historical remuneration arrangements and a more explicit demonstration of the alignment between performance-based pay and the Group's strategic pillars.

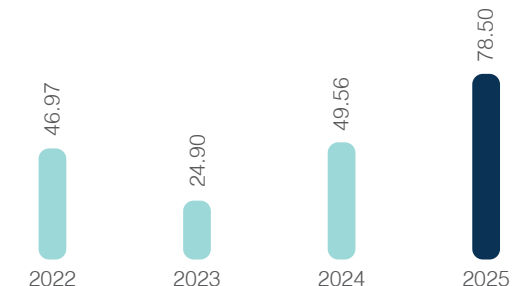
Although the voting results surpassed the 75% threshold, we remain steadfast in our commitment to ongoing, constructive dialogue with shareholders. We will continue to prioritise transparency and strive for continuous improvement in the quality and clarity of our disclosures.

Votes in favour of reports

Remuneration report (%)



Implementation report (%)



Shareholder concerns

While the Group received limited negative feedback on its remuneration policy and implementation report, several shareholders raised three key themes for consideration, during FY2025.

Theme	Context	Response
Rebasing of targets and exceptional adjustments	<p>The Board recognises that in exceptional circumstances it may be necessary to rebase performance targets to ensure they remain both fair and motivational.</p> <p>Such adjustments are made judiciously, with careful consideration of their nature and impact, to encourage management to pursue ambitious stretch goals.</p> <p>Shareholders requested enhanced disclosure on such rebasing, which is detailed herein.</p> <p>Shareholders are requested to note that the Company will not be rebasing targets for FY2026, as there are no anticipated exceptional transactions necessitating this. The target will be measured against growth on prior year.</p>	<p>For FY2025, the following adjustments have been implemented:</p> <ul style="list-style-type: none"> Profit impact of RM2¹: given the nature of the FY2024 RM2 transaction, the Board resolved to adjust for its effects to maintain the integrity and fairness of performance targets. Disposal of Life St Mary's Private Hospital: trading activity from FY2024 was recalibrated to reflect the disposal in FY2025. The trading activity for the two months of FY2025, prior to disposal, was excluded from the calculation of the incentive based reward. LTIP 2023: following the LMI disposal, the financial performance metric for the LTIP 2023 will exclude LMI from the measurement period (July to September 2025). This adjustment is expected to have a negligible impact on overall results, which are assessed over a 36-month period.
EBITDA margin	Shareholders requested that the Company consider the inclusion of EBITDA margin within the financial metrics.	The Company has included the measure for FY2026, with a weighting of 10%.
Capital efficiency metric in the SIP	Shareholders have advocated for the capital efficiency performance metric within the SIP to be measured over a longer period.	<p>Going forward, capital efficiency will be assessed as an average over the prevailing periods.</p> <p>The average two-year cash flow return on investment (CFROI) was measured in year two (FY2025) and the average three-year CFROI will be measured in year three (FY2026). Both will be benchmarked against the weighted average cost of capital (WACC).</p>
Financial metrics	Shareholders have expressed an opinion that the financial weighting within the SIP should comprise at least 70% of the total weighting.	The Company has aligned with shareholder expectations and the overall financial weighting has increased from 65% to 70% for FY2026.

¹ The RM2 sub-licence agreement provides for milestone and royalty payments linked to the development, approval and sales of RM2's early-stage novel radiotherapeutic and radio diagnostic products.

Focus areas and achievements

EXECUTIVE STRUCTURE UPDATE

The integration of the Group Executive Committee and the South African Executive Committee into a unified **Life Healthcare Executive Management Committee (ExCo)** in FY2024 has delivered the following key benefits:

1. Streamlined leadership and governance

The consolidation simplifies decision-making processes, enabling faster, more cohesive leadership and improved organisational agility.

2. Enhanced strategic oversight

A single ExCo ensures sharper alignment of strategic priorities across the business, fostering more effective resource management and execution.

3. Greater responsiveness to market dynamics

A unified leadership structure empowers the Group to respond swiftly to emerging opportunities and challenges within the southern African region.

4. Sharpened focus on core operations

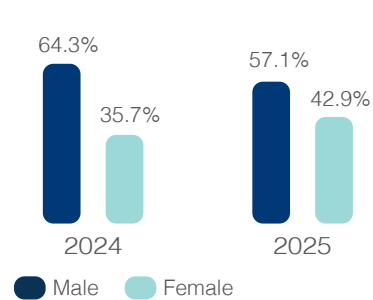
Following the divestment of Alliance Medical Group (AMG) and LMI, Life Healthcare is now positioned to deepen its operational expertise and efficiency in its primary southern African markets.

5. Improved collaboration and cohesion

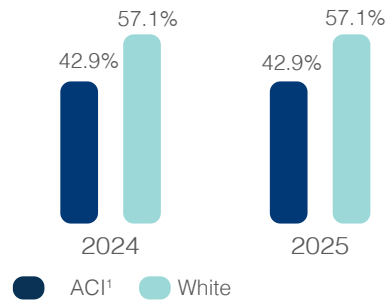
The single executive structure enhances cross-functional communication and collaboration, strengthening overall organisational effectiveness.

The ExCo diversity profile is as follows:

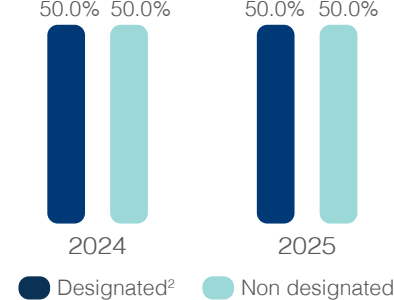
Gender



Ethnicity



Designation



¹ ACI = African, Coloured and Indian.

² Designated includes ACI and white females, thus excludes white males.

SALARY ADJUSTMENTS

Senior and executive management deferred their annual remuneration adjustment by six months to facilitate a premium increase for clinical employees, demonstrating leadership's commitment to retaining key skills and ensuring long-term business sustainability. Their increases were therefore effective 1 July 2025 instead of 1 January 2025.

Economic factors, Group performance, negotiations with funders and competitive pressures were considered in approving the annual salary increase mandate. The mandate also specifically addresses socio-economic matters such as the Group's minimum wage.

NEW LEGISLATION

The enactment of the Employment Equity Act 2025 (the Act) steadily progresses South Africa's journey towards a just and inclusive society. This legislation reaffirms the nation's commitment to workplace equality and the eradication of unfair discrimination, and serves as a catalyst for cultivating a culture where every individual is valued and empowered to thrive.

The Act aspires to achieve substantive equity in the workplace through two fundamental pillars:

- **Championing equal opportunity:** the Act mandates the systematic elimination of unfair discrimination, ensuring all employees are treated with fairness and dignity in every aspect of employment
- **Advancing affirmative action:** it requires the implementation of robust measures to secure equitable representation of designated groups, including ACI representation, women and persons with disabilities, across all occupational levels to promote true diversity and inclusion

The Company is undertaking a review, and where necessary, revision of recruitment, promotion and remuneration policies and practices. This process is complemented by targeted training and awareness initiatives, designed to embed a deep culture of understanding, respect and adherence to both the letter and spirit of the law.

This is a long-term journey for the Company, given the reality of the current female dominated demographics of the nursing profession.

Embracing this Act is an opportunity for Life Healthcare to build a more inclusive, equitable and high-performing Group.

PAY RATIOS

Actual earnings in FY2025 reveal a higher differential due to the vesting of LTIP 2022 allocation at 124% and the outperformance of the SIP (FY2024).

The total remuneration of the highest and lowest paid employees, the average and median total remuneration of all employees and the remuneration gap between the top 5% highest paid and lowest paid employees are disclosed below.

Definitions

On-target remuneration is made up of the total annual guaranteed package and on-target short- and long-term incentives.

Actual remuneration includes guaranteed package, short- and long-term incentives and any variable pay, including overtime paid during the financial year.

A. On-target remuneration

Lowest 5% earners versus top 5% earners

For every R1 earned by lowest 5%

Top 5% earns R14.63 (FY2024: R15.67)

B. Actual remuneration

Lowest 5% earners versus top 5% earners

For every R1 earned by lowest 5%

Top 5% earns R16.55 (FY2024: R15.97)

Actual annual remuneration	2024	2025
Lowest earner	90 275	94 590
Median	339 379	369 390
Average	499 187	477 358
Highest earner	34 535 467	45 247 231¹

¹ Aligns to single figure remuneration for the chief executive on page 27 of the implementation report, excluding director fees and dividends.

EMPLOYEE SHARE PLAN

The Committee approved a further annual purchase of Life Healthcare shares to the value of R70.2 million in July 2025 for the benefit of permanent employees (below senior management). This resulted in 4 972 486 Life Healthcare shares being purchased, which are held in the Life Healthcare Employee Share Trust, with vesting occurring in years five, six and seven.

Approximately 13 300 employees participate in the employee share plan (ESP) and benefit from any dividend flow, as and when dividends are paid.

LONG-TERM INCENTIVE PLAN

The final LTIP 2023 allocation vests on 31 December 2025. This scheme ends at this point and has been replaced by the SIP, which has been in place for two years.

DIVERSITY AND INCLUSION

Life Healthcare has a comprehensive suite of programmes aimed at developing critical skills while advancing our diversity and inclusion initiatives. Promoting transformation, diversity and inclusion remains a strategic priority, with particular emphasis on strengthening representation at the senior leadership level.

Unfortunately, our diversity outcomes declined slightly this year, mainly attributable to:

- Improved employee retention
- The strategic repurposing of certain roles
- The recruitment freeze at head office to manage operational efficiencies

Consequently, there has been a reduction in recruitment opportunities at middle management levels and above.

In our South African operations, female representation in senior leadership roles stands at 51.4% (FY2024: 52.5%), while representation of African, Coloured and Indian employees is at 47.1% (FY2024: 49.4%).

Our focus remains steadfast: to ensure that Life Healthcare's remuneration framework is a catalyst for excellence, innovation and enduring value creation.

EMPLOYEE RETENTION

Life Healthcare continues to make material strides in employee retention, reflecting the organisation's unwavering commitment to its people. The overall annualised turnover rate, excluding non-voluntary leavers, has dropped significantly, achieving a 32% improvement over the previous year. This progress is not only a testament to the effectiveness of our people-centred strategies but also demonstrates a positive and sustained trend across nearly all functions within the organisation.

Of note is the improvement in the retention of registered nurses. For several years, this Group has faced industry-wide challenges, yet Life Healthcare has now achieved its lowest turnover rate in this category in recent history. This milestone underscores the success of targeted initiatives such as enhanced professional development opportunities, supportive leadership, and a culture that values and recognises every team member's contribution. These efforts have fostered a sense of belonging and pride, empowering our nurses and all employees to thrive and grow within the organisation.

The positive momentum in employees retention is further reinforced by ongoing investments in employee well-being, diversity, and inclusion, as well as innovative reward and recognition programmes. As a result, Life Healthcare is not only retaining its talented workforce but also attracting new talent, strengthening its position as an employer of choice in the healthcare sector. This collective achievement is a source of pride for the entire organisation and sets a strong foundation for continued excellence in patient care and organisational success.

ACQUISITIONS

Life Healthcare has expanded its diagnostic imaging capabilities through the strategic acquisitions of Robinson Radiology and Empangeni Radiology in FY2025. The integration process successfully onboarded employees to Life Healthcare's benefit framework. We are committed to ensuring their seamless induction and alignment with the Group's culture and values.

NON-EXECUTIVE DIRECTORS' FEES

An independent benchmarking survey by Remchannel informed a 4.6% average fee increase for NEDs in South Africa, with the lead independent director receiving a further 10% increase as a process over time to address market discrepancies.

Approved at the February 2025 AGM, the FY2025 NED fees also reflect changes from May 2024, when risk oversight shifted to existing sub-committees and the Audit Committee took on risk management, warranting an 8% increase for the expanded responsibilities.

Overall, committee fees increased by 6.0%, but due to savings from consolidating the Risk, Compliance and IT Governance Committee, total expenditure decreased by 2.2%. Prior to the disposal of LMI, two international NEDs received a 2.5% inflation-based increase; with one NED stepping down after the sale of AMG and the second stepping down at the 2026 AGM.

Independent advisors

Throughout the year, the Committee received independent advice from Bowmans, Remchannel, Khokhela and Deloitte. The Committee is confident that their guidance was independent and objective.

Strategic priorities for 2026

As we enter 2026, the Committee stands at the forefront of shaping a progressive and resilient reward architecture for Life Healthcare. In the year ahead, the Committee will:

- **Champion strategic alignment:** we will rigorously interrogate our reward strategy and philosophy to ensure it remains tightly aligned with the Group's long-term vision and operational imperatives. This includes regular, evidence-based reviews to guarantee that our remuneration structures drive both retention and exceptional performance.
- **Benchmark with purpose:** recognising the dynamic nature of the talent market, we will intensify our benchmarking efforts for directors and senior leaders against a relevant peer group to ensure our offering remains competitive and attractive to the calibre of leadership required for sustainable growth.
- **Advance equity and inclusion:** the Committee is resolute in its commitment to advancing gender pay equity. We will deepen our analysis of pay practices, address disparities and champion initiatives that foster a truly inclusive and representative leadership pipeline.

- **Elevate performance management:** we will continue to refine our performance management processes, embedding clear, measurable objectives that are directly linked to strategic outcomes. By doing so, we aim to cultivate a culture of accountability and continuous improvement, where reward is a true reflection of contribution and impact.
- **Strengthen succession and talent planning:** recognising the importance of leadership continuity, we will continue to implement robust succession planning for all critical roles. This proactive approach will ensure that Life Healthcare is equipped with the depth of talent necessary to navigate future challenges and seize emerging opportunities.

Through these priorities, the Committee seeks to reinforce equitable and transparent pay practices and underpin the Group's strategic ambitions with a reward philosophy that inspires confidence among employees, shareholders and other stakeholders.

Conclusion

I extend my deepest appreciation to our management team and every employee whose unwavering commitment has been the cornerstone of Life Healthcare's evolution. Through collective resolve and adaptability, we have fortified our Group's resilience, ensuring we are prepared to seize emerging opportunities and equipped to navigate the complexities of an ever-changing healthcare landscape.

Our journey is one of continuous improvement. We remain steadfast in our engagement with shareholders, embracing their perspectives through open dialogue and enhanced disclosures. This collaborative spirit will continue to inform the evolution of our remuneration practices, ensuring they remain equitable, competitive and attuned to the interests of all stakeholders.

The RemCo is confident that the remuneration policy is comprehensive, well-structured and aligned with the Group's strategic pillars. It is designed to promote ethical behaviour, responsible decision-making and sustainable value creation for all stakeholders. The Committee regularly reviews the policy to ensure it remains relevant and effective in supporting the achievement of desired outcomes for executives and shareholders. By establishing clear governance frameworks and aligning executive remuneration with long-term Group performance, the Committee aims to foster a culture of accountability, transparency and responsible remuneration practices that are consistent with King IV principles.

Looking forward, the Committee is committed to refining our approach to reward. We invite our shareholders to maintain an active conversation with us, confident that their insights will shape our shared path to sustainable value creation.

I am optimistic about the year ahead and the opportunities it will bring for Life Healthcare and all those entrusted to our care.

Audrey Mothupi-Palmstierna

Chairman: Remuneration and Human Resources Committee



Remuneration policy

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Remuneration philosophy and principles

This report provides a detailed account of our remuneration practices, with particular emphasis on prescribed officers, while also articulating the overarching philosophy that guides compensation for all employees.

Our disclosure approach is aligned with the requirements of South African legislation, including the JSE Listings Requirements and King IV, ensuring transparency and regulatory compliance. We include relevant policies applicable to various employee levels, presenting a comprehensive view of our remuneration framework.

At Life Healthcare, our people are essential to our success and we foster engagement with our core values:

Passion for People

Performance Pride

Lifetime Partnerships

Personal Care

Quality to the Power of “e”
empathy, excellence, ethics, empowerment, energy

Our remuneration philosophy aims to enhance employees' lives, attract and retain high-calibre talent by ensuring fair and sustainable rewards that align with strategic objectives.

This is especially vital as we grow into new markets and business areas.

We champion diversity and inclusion in our remuneration framework, fostering motivation and a sense of purpose focused on *making life better*.

Our pay structures ensure equitable compensation for similar roles, benchmarked against the market's 50th percentile, with potential adjustments for top performers and critical skills.

Employees progress along the reward curve based on performance and competence, promoting growth in a supportive environment with open communication.

Our total rewards programmes emphasise business outcomes, individual contributions and accountability.

We uphold the principle of “equal pay for work of equal economic value” while acknowledging factors such as seniority, qualifications, performance and regional pay differentials that may influence remuneration.

To uphold this principle we also utilise standardised pay scales for each job category. These scales serve as guiding frameworks for line managers during recruitment, promotions and salary adjustments.

Life Healthcare is committed to rewarding our workforce fairly, ethically and in alignment with our core values, ensuring that we support both our employees and the communities we serve.

Remuneration and reward objectives and principles

Remuneration and reward policies and practices aim to consider:

Group requirements

- Appropriate to the Group
- Internally equitable
- Affordable and responsible enough to safeguard resources
- Align employees' efforts and strategic objectives

External forces

- Legal (defensible)
- Externally competitive

Employees' needs

- Attract, retain and motivate employees
- Understandable

Administrative requirements

- Efficient to administer
- Flexible for future changes

Our remuneration and reward policies and practices are based on the following principles:

- Motivate and reinforce superior performance
- Encourage the development of organisational, team and individual performance
- Develop competencies for future business needs
- Promote and share the success of the Group
- Balance the remuneration mix to ensure Life Healthcare achieves its strategic objectives
- Be fair and non-discriminatory

Life Healthcare's commitment to fair and equitable pay

Life Healthcare is dedicated to ensuring fair and equitable pay through several key practices aligned with our evolving context and employee needs.

Our total compensation package is designed to be flexible, catering to a diverse business environment while linking rewards to individual, Company and business unit performance. Our ultimate objective is to balance the need to attract and retain top talent with financial sustainability.

We consult market survey providers and external remuneration experts, considering factors such as industry trends, financial performance and legislative requirements, to regularly assess our remuneration practices.



Elements of reward

Life Healthcare follows a holistic and balanced approach across the following remuneration elements.

Our remuneration landscape

Reward description	Duration	Eligible employees
Current		
Guaranteed remuneration Calibrated in accordance with the scope of the role and the requisite knowledge, skills and experience. Remuneration packages are benchmarked against the market median, as determined through comprehensive external market research. In select instances, benchmarks may be elevated to the 75th percentile to attract and retain critical skills, core competencies and key talent.	Ongoing	USJ MM SM TM Refer to page 16 for detail.
SIP (short- and long-term) Integrates short- and long-term rewards based on annual performance using a balanced scorecard. It is settled in cash and deferred shares.	1 October 2023 onwards	SM TM Refer to page 16 for detail.
Short-term incentive Short-term incentives, via our variable compensation plan (VCP), with performance metrics which are as per the SIP. This scheme is cash settled.	Annual	MM Refer to page 20 for detail.
Employee share plan Long-term retention scheme to promote share ownership for all permanent employees who do not participate in the SIP.	Annual	USJ MM Refer to page 20 for detail.
Historic		
LTIP 2023 allocation Allocation is vesting at the end of 2025. The SIP has replaced this scheme.	Vesting 31 December 2025	SM TM Refer to page 21 for detail.
Co-investment policy (CIP) One-time retention scheme for selected individuals.	Vesting 1 December 2025	TM Refer to page 22 for detail on selected executives.
Matched share arrangements (MSA) Matched shares for select participants to promote retention.	Final vesting for prescribed officers 31 December 2025	TM Refer to page 22 for detail on selected executives.
USJ Unskilled/Semi-skilled/Junior management MM Middle management SM Senior management TM Top management		

Fixed pay: Guaranteed package USJ MM SM TM

DESIRED OUTCOME

Offering competitive market-related salaries to attract, retain and motivate talented and high-performing employees to support the Group's strategy.

Definitions

Guaranteed pay refers to the fixed component of an employee's remuneration that remains unaffected by individual performance or the financial outcomes of the organisation. It provides a stable and predictable income, forming the cornerstone of the total reward offering.

CONTEXT

We offer a comprehensive benefits programme designed to support employees and their families across key areas such as healthcare, retirement funding, income protection and paid leave. All guaranteed pay provisions are detailed in individual employment contracts and are aligned with South African labour legislation.

For most roles, total guaranteed pay comprises the basic salary and permanent benefits. Senior management and executives typically receive remuneration on a cost-to-company basis, encompassing all fixed elements of compensation.

For permanent employees below senior management level, guaranteed benefits may include:

- Subsidised compulsory medical aid
- Employer contributions to retirement funds, inclusive of death and disability cover
- A guaranteed 13th cheque
- Travel and cell phone allowances, where applicable
- Specialist and market retention allowances for critical skills

This framework reinforces the principle of reliable, fixed compensation as a foundational element of the overall remuneration package.

Guaranteed pay is determined by the scope and complexity of the role, as well as the requisite knowledge, skills and experience. It is benchmarked against both internal standards and external market comparators to ensure fairness and competitiveness.

CONSEQUENCES

No increases are awarded to employees who do not meet individual performance outputs.

Variable pay: Single incentive plan (SIP) SM TM

DESIRED OUTCOME AND CONTEXT

The objectives are to motivate long-term sustainable performance and retain business-critical and top-talented employees.

The SIP applies a balanced scorecard approach, focused on rewarding the achievement of short- and long-term strategic, financial and non-financial objectives in the one-year business plan aligned to the Company's long-term focus areas.

COMPOSITION OF PAY

The targeted percentage for the prescribed officers is as follows:

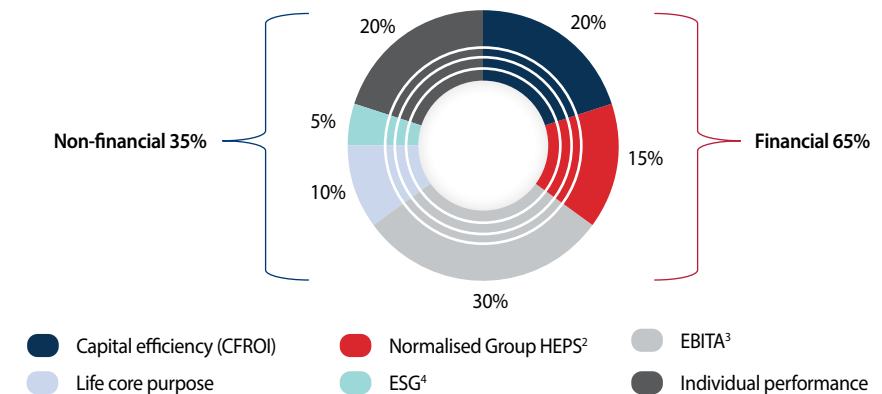
Allocation	Targeted % of guaranteed package	% of guaranteed package during transition period ¹
Chief Executive (CE)	160.0	180.0
Chief Financial Officer (CFO)	145.0	161.0
Chief Strategy and Growth Officer (CSGO)	127.5	141.5

¹ Please refer to page 20 under the SIP definitions.

PERFORMANCE MEASURES

The following performance measures and respective weightings for the prescribed officers for FY2025 are shown below:

Performance weightings



² HEPS = headline earnings per share.

³ EBITA = earnings before interest, taxation and amortisation.

⁴ ESG = environmental, social and governance.

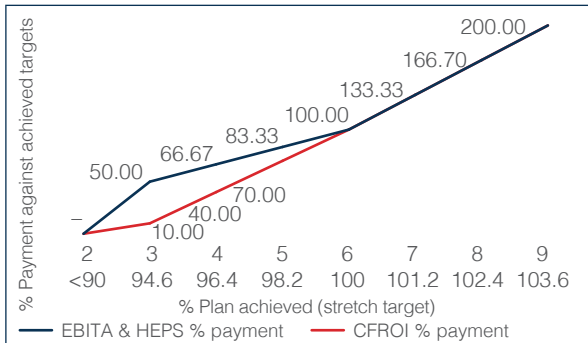
AWARD TABLES FY2025

Financial metrics

The financial measures are set against stretch targets. These are assigned ratings from 0 to 9, with a maximum weighted award of 200%.

The performance multiplier for the EBITA and HEPS performance measures is 10% for the Life Healthcare ExCo¹. The threshold requirements for these measures are set to rebased prior year performance, without any growth factor applied.

The performance multipliers for all other performance measures remain at 50% for threshold performance.



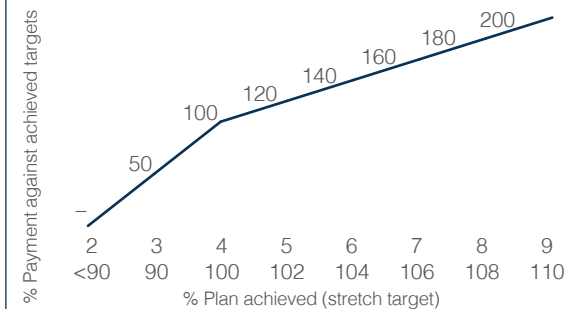
¹ Executives who were defined as such as at 1 October 2023.

Linear vesting will apply between the intervals, as detailed above.

Non-financial metrics

ESG metrics are incorporated into the incentive scheme to ensure the Group's commitment to ESG responsibilities.

The ESG performance metrics are detailed on pages 18 and 19.



Personal performance ratings

These are assigned after annual performance meetings at which individuals' performances are assessed against their objectives for the year.

See scorecard for CE and CFO on pages 28 to 30.

The awards for the Life Healthcare Group ExCo as defined at the inception of the SIP, i.e. from 1 October 2023 are as follows:

Performance rating	Rating	% Payment
Excellent	7	200
Exceeds standard requirements in most cases	6	167
Exceeds standard requirements in some cases	5	133
Meets standard requirements	4	100
Fulfils most key job requirements	3	50
Does not satisfy many job requirements	2	0
Performance is completely inadequate	1	0



Group

PERFORMANCE MEASURES AND TARGETS FOR THE PRESCRIBED OFFICERS

Performance measure – FY2025		Threshold	Target	Stretch
Financial measures* (65%)	[30%] EBITA	Rebased PY	Rebased PY + CPI + 2%	Rebased PY + CPI + 5%
	[15%] Normalised Group HEPS	Rebased PY	Rebased PY + CPI + 2%	Rebased PY + CPI + 5%
	[20%] Capital efficiency (CFROI)** – average 2 years	WACC	WACC + 1%	WACC + 2%
Non-financial measures (35%)	[10%] Life core purpose measures	90% Achievement of targets results in capped 100% payment		
	<ul style="list-style-type: none"> Care bundle compliance – 95% Patient satisfaction index – 8.4 			
	[5%] ESG assessment	90%	100%	110%
	Environment:			
	<ul style="list-style-type: none"> Solar roll-out (50%) 	Implement 9MWp PV solar across our facilities in FY2025		
	Social:			
	<ul style="list-style-type: none"> People investment (10%) 	R65 million investment in nursing training and development		
	<ul style="list-style-type: none"> People diversity in employment <ul style="list-style-type: none"> People (10%) Specialists (10%) 	3% improvement in senior management ACI representation 70% ACI specialists recruited		
	<ul style="list-style-type: none"> Community: <ul style="list-style-type: none"> B-BBEE procurement (10%) CSI spend (10%) 	80% of total measurable procurement spend on B-BBEE enterprises R115 million CSI spend on health and community improvements		
	[20%] Personal performance rating	3 rating	4 rating	7 rating

* The Board approved a rebasing of prior year to ensure that profit in FY2024 and FY2025 is comparable, see page 8.

** The capital efficiency performance measurement will now be averaged over a two-to-three-year period. The Company will measure the average two-year CFROI in year two and the average three-year CFROI in year three against WACC.

Performance measure – FY2026		Threshold	Target	Stretch
Financial measures* (70%)	[30%] EBITA achievement against prior year (PY) actual	PY	PY + CPI + 2%	PY + CPI + 5%
	[15%] Normalised Group HEPS achievement against prior year actual	PY	PY + CPI + 2%	PY + CPI + 5%
	[15%] Capital efficiency (CFROI)** – average 3 years	WACC	WACC + 1%	WACC + 2%
	[10%] EBITDA margin before incentives against prior year actual	PY	PY + 0.5%	PY + 1%
Non-financial measures (10%)	[5%] Life core purpose measures	90% Achievement of targets results in capped 100% payment		
	<ul style="list-style-type: none"> Care bundle compliance – 95% Patient satisfaction index – 8.4 			
	[5%] ESG assessment	90%	100%	110%
	Environment:			
	<ul style="list-style-type: none"> Medical waste compliance (25%) 	Zero regulatory fines levied against Life Healthcare related to non-compliance with healthcare risk waste (HCRW) regulations		
	<ul style="list-style-type: none"> General waste recycled (25%) 	Recycle 50% of the general waste generated		
	Social:			
	<ul style="list-style-type: none"> People investment (15%) 	664 nurse graduates in 2026		
	<ul style="list-style-type: none"> People diversity in employment <ul style="list-style-type: none"> People (15%) Specialists (5%) 	70% achievement in ACI external recruitment from middle management and above i.e. grade 14+ 70% ACI specialists recruited		
	<ul style="list-style-type: none"> Community: <ul style="list-style-type: none"> B-BBEE procurement (15%) 	80% of total measurable procurement spend on B-BBEE enterprises		
	[20%] Personal performance rating	3 rating	4 rating	7 rating

DEFINITIONS OF SIP PERFORMANCE METRICS

Performance Measure	Definition
EBITA	Earnings before tax, interest and amortisation expense. Depreciation is included to capture the impact of poor investment decisions.
Normalised headline earnings per share (NHEPS) Strategic pillar: GROWTH AND EFFICIENCY	<p>This measure is the Group's reported NHEPS (from continuing operations) and is the same as the normalised EPS (NEPS) measure that is reported in the financial results. It is adjusted for acquisitions and disposals as approved by the Board.</p> <p>Per Group audited annual financial statements, adjusted for acquisitions and disposals, with any exceptions approved by the Committee.</p> <p>Measured against rebased prior year for the Life Healthcare executive.</p>
Cash flow return on investment (CFROI) Strategic pillar: SUSTAINABILITY	<p>This is a valuation metric that measures operating cash (free cash) relative to invested capital.</p> <p>It is calculated after adjusting for capital expenditure of a strategic nature, where it is expected that several years will elapse before the project yields a cash flow return above the Group's WACC.</p> <p>The CFROI and WACC calculation is agreed upon by the Committee and the Board Investment Committee on an annual basis. A policy is in place to address adjustments which are tabled at the Investment Committee to ensure standard application of the principles.</p>



Performance Measure

Environmental, social and governance (ESG) factors

Strategic pillar: SUSTAINABILITY

Definition

Focused on our environmental and social impact, including health and safety, the environment (electricity and water efficiencies) and people. Caring for patients, development of employees and supporting diversity and inclusion across all levels in the Company remain key priorities.

Targets are objective, assured and credible to business objectives.

Targets for FY2025

Pillar	Weighting	Measure	Target
1. Environment	50%	Solar PV roll-out	9 MWh installed in FY2025
2. Social	10%	Investment in nurse training and development	R65 million
• People	10%	Diversity in employment	3% improvement in senior management ACI representation
• Specialists	10%	Diversity in recruitment	70% ACI specialists recruited
• Community	10%	B-BBEE procurement spend	80% of total measurable procurement spend on B-BBEE enterprises
	10%	CSI spend on health and community	R115 million

Targets for FY2026

Pillar	Weighting	Measure	Target
1. Environment	25%	Medical waste compliance	Zero regulatory fines levied related to non-compliance with HCRW regulations
	25%	General waste recycled	Recycle 50% of the general waste generated
2. Social			
• People	15%	Nurse graduates	664 nurse graduates in 2026
	15%	Diversity in employment	70% ACI external recruitment from middle management and above
• Specialists	5%	Diversity in recruitment	70% ACI specialists recruited
• Community	15%	B-BBEE procurement spend	80% of total measurable procurement spend on B-BBEE enterprises

Performance Measure	Definition						
<p><i>Life core purpose measures</i> (FY2025 and FY2026)</p> <p>Strategic pillar: QUALITY AND EFFICIENCY</p>	<p>Considers clinical and other patient-centric outcomes which are of paramount importance and drive long-term sustainability. The specific performance measures and targets are set annually.</p> <p>The following two sub-elements have an equal weighting:</p> <ol style="list-style-type: none"> Care bundle compliance (50% weighting) <ul style="list-style-type: none"> Ventilator-associated pneumonia (VAP) Catheter-associated urinary tract infection (CAUTI) Central line-associated bloodstream infection (CLABSI) Surgical site infection (SSI) <p>The target for FY2024, FY2025 and FY2026 is 95%.</p> <ol style="list-style-type: none"> Patient experience (50% weighting) <p>The target for FY2024, FY2025 and FY2026 is 8.4.</p>						
<p><i>Transition arrangement</i></p>	<p>As a transition measure, an enhancement was applied for the first five years of the SIP for the Group executive¹ as it was constituted on 1 October 2023, to mitigate the cash flow impact due to the vesting period being extended from three to five years.</p> <p>The deferral over this transition period is 55% and the enhanced allocation as a percentage of guaranteed package is as follows:</p> <table> <tr> <td>CE</td><td>180%</td></tr> <tr> <td>CFO</td><td>161%</td></tr> <tr> <td>Other Group executive</td><td>141.5% or 132.5% based on level</td></tr> </table> <p>¹ Group executive are eligible executive members as defined at inception of the SIP, i.e. 1 October 2023.</p>	CE	180%	CFO	161%	Other Group executive	141.5% or 132.5% based on level
CE	180%						
CFO	161%						
Other Group executive	141.5% or 132.5% based on level						

CONSEQUENCES: MALUS AND CLAWBACK

In the event that a participant is found guilty, following a disciplinary enquiry, of having manipulated or misrepresented any information, document, circumstance or matter with a view to, or in a manner which has the result of, directly or indirectly influencing the SIP scheme financial or personal outcomes to the benefit of themselves or others, the following shall apply:

- In instances where the payment due has been calculated but not yet paid, no SIP payment will be made for the review period
- In instances where payment has been made and a period of three years has not yet expired after delivery of payment, the amount overpaid shall be recovered from the participant

Where other participants benefit indirectly from said manipulation, unless they personally are deemed guilty following a disciplinary hearing, their payments will remain unaffected.

Variable pay: Variable compensation plan (VCP) MM

CONTEXT

The VCP focuses on rewarding the achievement of short-term strategic, financial and non-financial objectives in the one-year business plan aligned to strategic focus areas.

COMPOSITION OF PAY

The targeted award per level is based on basic salary x 13.

Performance measures include both financial and non-financial measures and are aligned to the same performance criteria and conditions as the SIP. The level of achievement determines the payment against each weighted Group performance measure.

DELIVERY OF PAY

VCP comprises a cash payment that is payable after finalisation of the audited annual financial statements, normally in November of each year.

Variable pay: Employee share plan (ESP) USJ MM

DESIRED OUTCOME AND CONTEXT

We aim to retain employees in the long term, reward and recognise loyal and long-serving employees financially and allow employees the opportunity to share in the success of the Company. Since 2012, the Company has funded, via a trust, the purchase of shares on an annual basis for the benefit of employees.

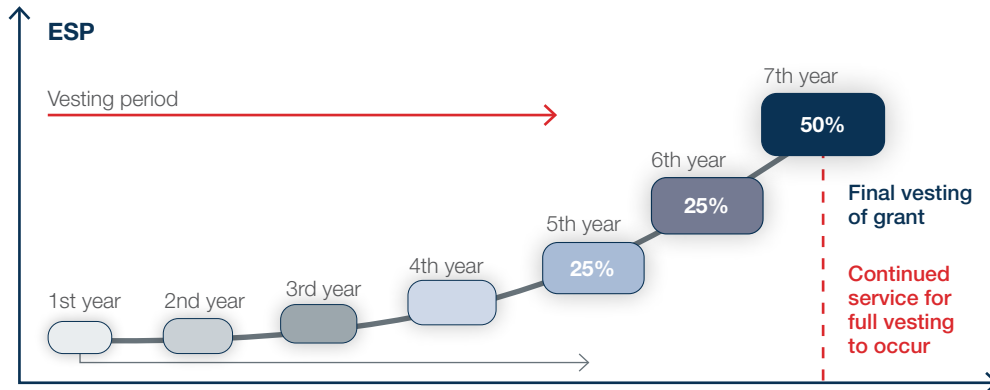
PARTICIPANTS

Permanent employees who belong to the Life Healthcare retirement funds and have one year or more of unbroken service.

Executive and senior management who participate in the SIP do not participate in the ESP.

COMPOSITION OF PAY

The Life Healthcare shares are held in a trust until years five, six and seven, where vesting will occur provided participants are still in the employ of the Company. Dividends flow to the participants from inception until vesting. The shares or after-tax equivalent in cash, are transferred from the trust to the employee at vesting.



CONSEQUENCES

No shares are awarded to employees who resign from the Company prior to vesting. Employees who leave due to no-fault termination still qualify for pro rata right to shares at date of exit.

Historical unvested incentive schemes

VARIABLE PAY: LONG-TERM INCENTIVE PLAN (LTIP) **TM** **SM**

DESIRED OUTCOMES

This long-term incentive scheme was structured to align the interests of management with those of shareholders by promoting shareholding. It aimed to foster the growth of shareholder value, incentivise sustained, long-term performance and retain high-calibre, business-critical talent. This scheme was succeeded by the SIP.

The 2022 allocation vested in December 2024 (see page 34 in the implementation report). Only the 2023 allocation remains active and will vest in December 2025.

COMPOSITION OF PAY

The LTIP is a notional performance share scheme encompassing a performance and vesting period of three years. Settlement is in equity in South Africa and either cash or equity for international (depending on the allocation). Early vesting of the LTIP 2023 allocation occurred for LMI participants, see page 39.

The performance measures and weightings were reviewed annually to ensure appropriate alignment with the Group's strategic pillars. The allocation value is influenced by earnings, tier, individual performance and the Life Healthcare share price on the JSE using a 30-day VWAP preceding date of allocation.

Allocation	Targeted % of guaranteed package
CE	80
CFO	80
CSGO	70

PERFORMANCE MEASURES

The performance measures and respective weightings for the prescribed officers for the LTIP allocations are as follows:

Allocation	Normalised Group HEPS	Life core purpose
2022		
2023	60%	40%

Normalised Group HEPS

Targets per allocation are tabled below:

CPI plus %	2022 allocation award vesting outcome	↔	Actual CAGR %	2023 allocation award vesting outcome
<2	0.0%	No vesting	<1	0%
2	60.0%	Threshold	1	50%
4	100.0%	On-target	2	100%
10	200.0%	Outperformance	4	200%

LTIP 2022 allocation was measured on a three-year rolling average, while the 2023 allocation is measured on an end-to-end basis between date of offer and vesting.

Life core purpose measures

The measure reflects the extent to which the Company achieves clinical measures that drive long-term sustainability. Country-specific measures and targets are set, which are aggregated to form a Company score against which the CE and CFO are measured.

Vesting is based on the average performance over three years from date of allocation.

Below are the targets for both the 2022 and 2023 allocations:

Country	LCP measure	Allocation	Target
South Africa	Patient adverse event rate per 1 000 admissions	LTIP 2022	2.6
	Patient experience	LTIP 2022 and 2023	8.4
	Care bundle compliance	LTIP 2023	95%
LMI ¹	Dose reliability performance	LTIP 2022 and 2023	95%

CONSEQUENCES

Employees who do not meet individual performance outputs receive no allocation. No shares will vest if performance conditions are not met. Malus and clawback clauses are included.

CO-INVESTMENT POLICY TM

DESIRED OUTCOME AND CONTEXT

A restricted once-off scheme with allocations made in 2021 and 2022 to promote retention of key critical skills and employee ownership through an invitation to invest in the Company and acquire shares by deferring a sizeable portion of actual STI (70% of bonus).

COMPOSITION OF PAY

Additional restricted Company-matched shares and performance/conditional shares were awarded to participants based on the individual's deferral of their FY2021 and FY2022 STI bonus, respectively.

The shares were purchased in the market and are held in a trust and vest in December 2025. Extended notice periods and restraints of trade are applied.

The bonus and matched shares hold no performance conditions besides continued employment.

The performance shares will only vest if performance conditions are met, which means Life Healthcare's total shareholder return (TSR) needs to be within 75% of the Netcare Limited (NTC) TSR, measured over the vesting period.

CONSEQUENCES

Should participants resign prior to vesting, the matched and performance shares are forfeited. Bonus shares are retained.

VARIABLE PAY: MATCHED SHARE ARRANGEMENT TM

DESIRED OUTCOME AND CONTEXT

In 2020, the Company offered a once-off opportunity of Company-matched shares based on personal investment. It aimed to retain the executives and encourage shareholding in the Company, aligning with shareholder interests.

COMPOSITION OF PAY

The matched shares are restricted and held in a trust account with vesting occurring in equal tranches, after years three, four and five, provided certain performance conditions are met.

Director	Executive investment value at purchase R'000	Company-matched purchase value R'000	Date of allocation
Pete Wharton-Hood	5 000	14 869	August 2020
Pieter van der Westhuizen	1 986	5 947	December 2020
Adam Pyle	1 240	3 707	January 2021

PERFORMANCE CONDITIONS

There are three conditions:

- Remain in service for at least five years
- Retain a level of investment in Company shares of at least the initial investment over the vesting period
- TSR of the Company from date of allocation to vesting dates in relation to the TSR of NTC are as follows:

Performance level	Measurement outcome of LHC TSR against NTC TSR	Vesting outcome
Below threshold	<75%	0%
Threshold	=75%	30%
On-target	100%	100%

In all instances where the TSR of NTC cannot be calculated due to abnormal market conditions, the TSR percentage of Life Healthcare against NTC will be calculated using the share price based on the 30-day VWAP (trading days) of Life Healthcare and NTC. The end date of the 30-day VWAP will be the last day before the abnormal market condition became evident or is announced to the market.

CONSEQUENCES

Should participants resign prior to vesting, the matched shares are forfeited.

Additional benefits

Life Healthcare offers a range of additional benefits.

Additional benefits	
Leave benefits	Annual leave, study leave, compassionate leave, sick leave and maternity and parental leave. The previous Group executive, prior to its reconstitution in 2024, enjoy unlimited leave.
Professional registration fees	Support to professional employees where the Company pays professional fees that are a requirement to practice in our business e.g. SANC registration fees.
Long service awards	Long service awards recognise and reward long-serving employees.
Uniforms	Stylish and functional uniforms are provided to front-line employees to enhance their professional image.
Career progression	<p>The Group has an employee bursary programme to provide financial support to employees who wish to upskill themselves to better respond to our industry and patient needs. In addition, we have a dependant tertiary bursary available to assist lower-earning employees' children financially.</p> <p>The Group has partnered with tertiary institutions to address skills shortages critical to business continuity and encourages employees to explore alternative career paths and career progression. These include in-house programmes such as management, nurse manager, theatre manager and corporate real estate and infrastructure development programmes.</p> <p>The learning centres are part of a registered private higher education institute with the Department of Higher Education and Training. Our seven learning centres are situated in the major centres in South Africa. Our innovative theoretical and clinical training ensures that students receive excellent education and training. The college supports clinical competency through the implementation of the clinical education framework for qualified nursing in Life Healthcare.</p> <p>Life Healthcare has a management and leadership development framework in place to support our dynamic learning environment across all our employee levels.</p> <p>Professional career paths allow employees to advance in their profession as opposed to general management.</p>
Retirement age	The Company may extend the retirement age of key clinical and critical skills employees, as per the policy, up to 65. The Company has also introduced a policy to allow senior leadership to take early retirement from age 60.

Employment contracts

Executive employment contracts are typically set as follows:

- A six-month notice period
- A three-month global restraint of trade
- A twelve-month undertaking to refrain from the recruitment of Life Healthcare employees

Director	Notice period	Restraint agreement
Pete Wharton-Hood	6 months	3 months
CIP arrangement ¹	12 months	6 months
Pieter van der Westhuizen	6 months	3 months
CIP arrangement ¹	12 months	6 months
Adam Pyle	6 months	3 months
CIP arrangement ¹	12 months	6 months

¹ An explicit condition attached to receiving the CIP award was agreement to sign an amended employment agreement whereby the restraint clause and notice period were extended. The extended notice period and restraint will revert back to the original employment agreement after the vesting of awards, over a 12-month period.



Implementation report

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Guaranteed remuneration

The Committee has exercised diligent stewardship over our remuneration framework, upholding the highest standards of governance, transparency and compliance. The Committee confirms that our policies were implemented with integrity and without deviation, in full alignment with our mandate and regulatory obligations.

The annual increases granted in FY2025 were as follows:

Category	Weighted average increase	Rational
Executive directors	4.6	Benchmarking informed the annual increase for the executives. However, together with senior management, their annual increase was deferred from January 2025 to 1 July 2025. This decision reflects the commitment of leadership in supporting the retention of clinical employees.
South Africa	5.0	Clinical employees were granted a premium increase in comparison to non-clinical employees in January 2025.
LMI – weighted increase	4.8	A differentiated salary increase was granted aligned to inflation rates specific to each geography, while incorporating a premium for industry-/country-specific aspects.

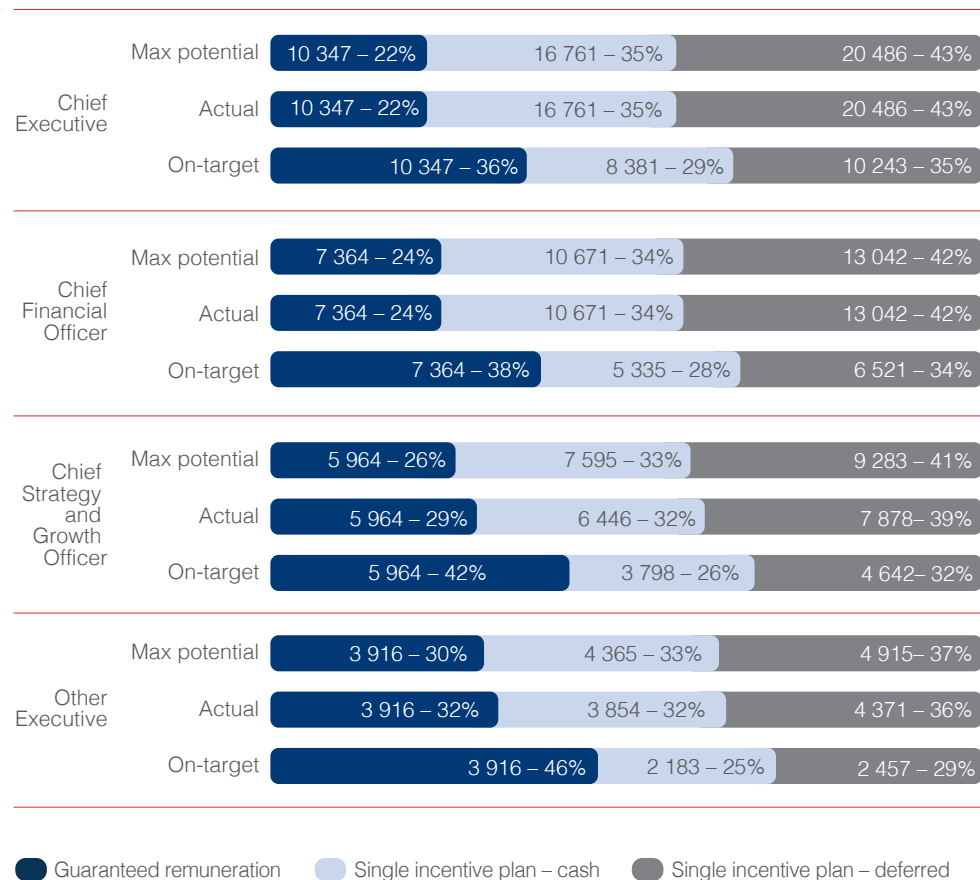


Single figure remuneration

Potential remuneration

The total pay mix for the executives reporting to the CE under the SIP is depicted graphically below and includes the enhancement applicable during the transition period (effective FY2024 to FY2028).

Remuneration mix



The max potential is inclusive of the exceptional effort reward. As per policy, the combined award should not exceed 200% of on-target reward.

Total remuneration

Payment to prescribed officers for the period 1 October 2024 to 30 September 2025, which includes deferred annual salary adjustments in July 2025, for services rendered as set out in the table below.

These payments reflect cash payments made to or earned by directors during the financial year and therefore all variable-pay components are reflective of performance measurements relating to previous periods.

Executive director	PG Wharton-Hood		PP van der Westhuizen		AM Pyle	
	FY2025 R'000	FY2024 R'000	FY2025 R'000	FY2024 R'000	FY2025 R'000	FY2024 R'000
Salaries	9 568	9 327	6 759	6 587	5 514	5 375
Benefits	523	507	356	346	250	242
Guaranteed remuneration	10 091	9 834	7 115	6 933	5 764	5 617
Long service award	–	–	–	4	–	–
Security benefit ⁷			111			
Dividends received ¹	7 498	10 631	4 482	5 724	3 073	3 906
Other payments ²	1 962	–	1 319	–	883	–
Director fees ³	295	176	295	176	–	–
VCP/SIP cash earned in FY ⁴	16 761	14 694	10 671	9 691	6 446	6 412
Vesting of long-term incentives ⁵	13 954	14 752	9 931	13 017	6 896	9 546
Matching share 2nd vesting ⁶	4 546	–	1 848	–	1 029	–
Total other	45 016	40 253	28 657	28 612	18 327	19 863
Single figure remuneration	55 107	50 087	35 772	35 545	24 091	25 481
SIP equity deferred	20 486	17 960	13 042	11 845	7 878	7 837

¹ Gross dividend payments that accrued and were paid to prescribed officers in respect of the SIP (FY2024) and matching and co-investment shares.

² Employees were paid a grossed up amount, subject to employee taxes, in lieu of a dividend that could not be paid during a closed period.

³ Directors' fees paid to the CE and CFO for attendance at five international Board meetings during the financial year @ £2 500 per meeting. Exchange rate of £1 = R23.6343.

⁴ Details of the SIP FY2025 outcomes are detailed on pages 32 and 33.

⁵ Details of the LTIP vesting of the LTIP 2022 allocation at the end of December 2024 are on page 34.

⁶ Details of the second vesting of matching share arrangements paid to executive are on page 36.

Strategic alignment and achievements

Executive scorecard for FY2025

OVERVIEW

Life Healthcare has had a transformative year, despite external challenges. It has delivered strong financial and operational performance, with notable achievements including:

- Being a leading acute hospital network provider in SA
- A leading renal dialysis provider
- Being a leading private and public mental healthcare provider
- Expanding into oncology, imaging, nuclear medicine and radiopharmacy
- Strong growth in SA radiology and nuclear medicine through acquisitions

We are a leader in efficient clinical quality outcomes and have been publicly acknowledged by a leading medical aid in this regard.

Performance against the prior year:

- Revenue increased by 6.0%
- Normalised EBITDA increased by 4.7%
- Normalised earnings per share has increased by 10.1%
- Life Healthcare delivered a ROCE of 17.8% ahead of a WACC of c. 13%
- A fortress balance sheet with net debt to EBITDA of 0.01x

The Group scorecard is cascaded to business units and individuals to align their contributions with strategic objectives. Line-of-sight weightings and metrics are customised to each unit, role and context.

Executive directors' individual scorecards are designed to ensure leadership and accountability are focused on executing strategy and achieving both financial and non-financial targets at the Group and business unit levels.

Based on the audited group results for the financial year ending 30 September 2025, the performance outcomes for the Group financial measures in respect of the prescribed officers are as set out on page 33.

CE AND CFO

The CE's responsibilities include setting and communicating the organisation's vision, mission and strategic objectives, while leading overall operations to ensure the achievement of business goals. This involves fostering a strong organisational culture, driving innovation and making high-level decisions on resource allocation, market positioning and growth initiatives. The CE also oversees executive leadership, ensures effective collaboration across departments and maintains key stakeholder relationships, including investors, customers and regulators. Additionally, the CE leads change management efforts, promotes organisational agility and ensures compliance with legal and regulatory requirements, all while cultivating a high-performance environment focused on long-term success and sustainability.

The CFO's role encompasses strategic financial leadership, including planning, reporting, budgeting and risk management, while also expanding into IT, cyber-security and procurement. This involves developing comprehensive strategies for IT infrastructure, digital transformation and cyber-security to safeguard data and enable operational efficiency. Additionally, the CFO oversees procurement processes, supplier management and contract negotiations to optimise costs and supplier relationships. Effective stakeholder management, communication, collaboration across departments, change leadership and talent development are essential to align these functions with organisational goals and drive overall business success.



The achievements against strategy are detailed below:

Strategic pillar	Deliverable	September 2025	Weighting	Actual	Budget	Achievement	Rating	Vesting %	Outcome
FINANCIAL OUTCOMES Grow Optimise	Delivery on FY2025 budget	EBITA (Rm)	30%	3 482	3 226	107.93%	9.00	200%	60%
		Normalised HEPS (cps)	15%	131.3	110.3	119.0%	9.00	200%	30%
		Capital efficiency: CFROI	20%	18.9%	14.0%	135.00%	9.00	200%	40%
LIFE CORE PURPOSE Optimise	Deliver on clinical targets	Care bundle compliance	5%	97.1%	95.0%	102.00%	4.00	100%	5%
		Patient satisfaction index	5%	8.59	8.40	102.00%	4.00	100%	5%
ENVIRONMENTAL, SOCIAL AND GOVERNANCE Optimise	Environment	Solar roll-out (Rm)	2.5%	0	9	0%	3.25	62.5%	3.13%
		People investment (Rm)	0.5%	76.8	65	118.2%			
	Social	Diversity: people recruitment %	0.5%	44.07%	50.54%	(6.47%)			
		Diversity: doctor recruitment %	0.5%	78	70	111.43%			
		B-BEEE procurement %	0.5%	102.4	80	127.99%			
		CSI spend (Rm)	0.5%	130	115	113.04%			
Total		80%			143.1%				

Strategic pillar	Deliverable	Achievement FY2025 for CE and CFO
PERSONAL 20% weighting <i>Grow Drive Optimise</i>	Progress value-based care opportunities	<p>The Company continues to be a leader in efficient clinical quality outcomes.</p> <p>Significant progress was made in advancing the development of our integrated product pipeline.</p>
	Conclude LMI disposal	<p>The sale of LMI successfully concluded on 21 July 2025 with potential earnouts after costs. The strategic decision to retain and develop LMI presented a unique opportunity to create value and proved exceptionally advantageous for shareholders. The LMI transaction resulted in a R2.35 special dividend that equated to a R3.5 billion and unlocked significant value for Life Healthcare shareholders. Shareholders have seen significant value creation over the past 5 years. A strong balance sheet with a net debt to normalised EBITDA ratio of 0.01x with a return on capital employed (ROCE) of 17.8% has been achieved.</p> <p>With the transaction now complete, Life Healthcare stands as a prominent, diversified and integrated healthcare services provider within southern Africa. The Company boasts well-defined capital allocation priorities, a robust and sustainable financial position and strong cash flow generation. Life Healthcare remains well placed for growth in southern Africa, supported by its integrated care approach.</p> <p>The Board approved an exceptional effort award for the successful disposal of LMI. This award is embedded in the single incentive plan (SIP) and becomes accessible when significant additional shareholder value relative to the Company's prevailing market capitalisation is created following a transaction. The value is capped to ensure that the combined total of the SIP and the exceptional reward does not exceed 200% of the targeted incentive.</p>

Strategic pillar	Deliverable	Achievement FY2025 for CE and CFO
PERSONAL <i>Grow Drive Optimise</i>	Greenfield opportunity	Successful inroads on Life Paarl Valley Hospital, with progression to execution phase with the opening estimated in Q4 2027.
	Stakeholder engagement	Doctor engagement: Life Healthcare sustained strong engagement with medical professionals, fostering robust relationships and transparent communication channels. This proactive strategy facilitated substantial recruitment initiatives, particularly targeting African male and female doctors, thereby improving diversity and representation within our clinical teams. These efforts reinforce our commitment to inclusivity and contribute to the enhancement of patient care. Additionally, we made a significant investment in medical training, allocating R21.5 million to train 23 doctors, compared to 11 doctors trained in FY2024. Funder engagement: transparent and constructive engagement has led to Life Healthcare remaining the designated service provider for major networks. Government engagement: although challenging, Life Healthcare managed to win a tender in the Gauteng province, which will run for a period of two years.
	Progress oncology, imaging and nuclear medicine strategy	Significant progress was achieved in both greenfield and brownfield imaging and nuclear medicine projects. Life Healthcare expanded its diagnostic imaging footprint through the acquisitions of Robinson Radiology and Empangeni Radiology, increasing its service coverage nationwide. The Company reinforces its position as South Africa's leading private mental healthcare provider, a leader in oncology, imaging, nuclear medicine and radio-pharmacy. Strategic acquisitions have driven growth in imaging and nuclear medicine, with commercial radiopharmacy operations expected to commence in 2026, further strengthening market capabilities.
	Employee value proposition	Ongoing progress in strategic nursing excellence, digitisation and EVP initiatives continued, with the purpose of <i>making life better</i> for employees and ultimately patients. The introduction of the SIP has improved retention of management and overall employee turnover has reduced significantly, with the lowest turnover rates over several years.
	Efficiencies realised	Good progress was made in reducing nursing labour costs in FY2025. A streamlined organisation with focused governance has embedded operational efficiencies. A comprehensive review of overheads will realise further significant savings in FY2026.
	Clinical excellence	The continued drive of the highest standards of patient care, treatment quality and clinical outcomes, while delivering a compassionate experience were measured by satisfaction, clinical metrics and accreditation. Nursing initiatives in strategic excellence and digitisation continued.
	Diversity and inclusion	While significant progress has been made in advancing diversity and inclusion—evidenced by 62% of promotions and appointments being female and 74% of new hires being African, Coloured, or Indian—there has been a decline compared to FY2024. This is primarily due to improved employee retention, strategic role redefinitions and a reduction in recruitment, leading to fewer opportunities at middle management levels and above. Life Healthcare's Employment Equity Plan, aligned with the upcoming Employment Equity Act effective September 2025, aims to ensure sectoral compliance and drive transformation-led growth. Our diversity and inclusion efforts are supported by strong talent management, succession planning and career development programmes in partnership with leading institutions, fostering a robust pipeline of future leaders.
	IT and cyber-security delivery	Solid delivery of IT projects achieved, including network modernisation, cloud migration and iMeds-off. Enterprise architecture capability established and severity incidents reduced this year. Enhanced IT policies and monitoring of IT environments and disaster recovery resilience testing was completed. Significant cost saving initiatives were reported. Cyber-technologies were deployed to applicable systems and monitoring platforms were put in place.
	Financial reporting	Life Healthcare improved its position in the EY excellence in its integrated report finishing sixth place overall among JSE listed companies.
	Challenges experienced	The health sector remains difficult, marked by heightened competition in a stagnant market, the introduction of new regulations and a continuously evolving environment. There is a persistent challenge in attracting and retaining healthcare professionals.

The CE and CFO achieved a personal rating of 6, resulting in an achievement of a 167% of targeted reward.

Executive focus areas for FY2026

The Group's strategic priorities for the 2026 financial year are structured around three core pillars: Grow, Drive, and Optimise.

GROW

- **Asset expansion:** the Group will enhance its presence in key locations by increasing its asset base, specifically through the addition of 89 acute hospital beds, 40 acute rehabilitation beds and 20 renal stations
- **Infrastructure development:** construction of the new 140-bed Life Paarl Valley Hospital will be advanced, with the facility scheduled to commence operations in FY2027
- **Diagnostics advancement:** the diagnostics business will be strengthened by the launch of three new PET-CT sites, complemented by the operationalisation of two cyclotrons

DRIVE

- **Performance growth:** the Group aims to achieve a paid patient day (PPD) growth rate of 1.0%, targeting an average occupancy rate of 70%
- **Financial efficiency:** a key objective is to improve the EBITDA margin by 50 basis points, reflecting a commitment to enhanced financial performance

OPTIMISE

- **Executive decision-making:** all executive decisions pertaining to the optimisation of the Group's asset base are to be concluded by September 2026
- **Operational excellence:** a focus on operational efficiencies and robust cost management is expected to deliver R400 million in savings over a three-year period
- **Service integration:** the integration of Life Renal Dialysis services will be completed, further streamlining the Group's service offerings

Leadership accountability

Executive leadership will be evaluated not only on the achievement of these strategic objectives, but also on their dedication to advancing patient care, demonstrating ESG leadership, promoting diversity and transformation and delivering stakeholder value across the Group. These outcomes will be measured against clearly defined thresholds, targets and stretch goals as defined under the SIP performance table.



Single Incentive Plan (SIP)

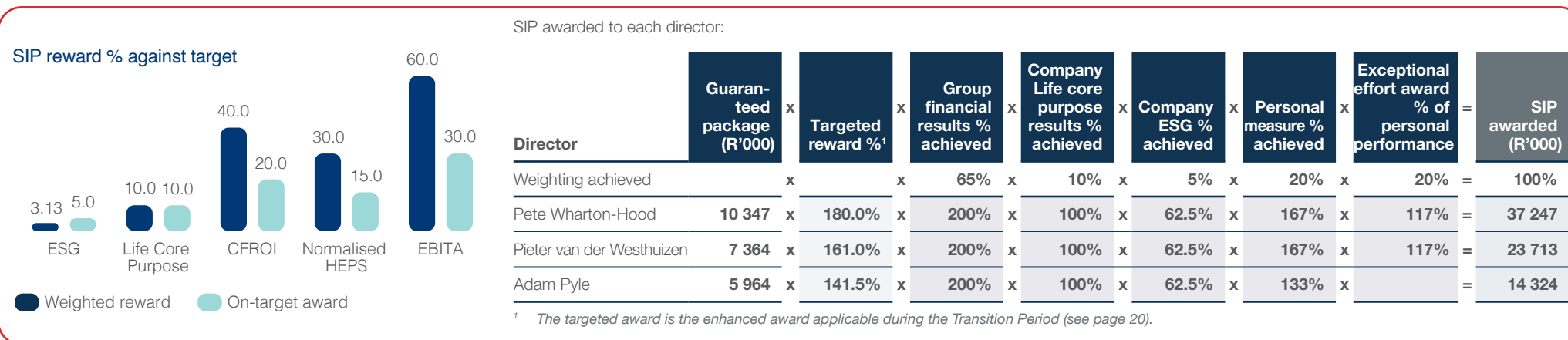
FY2024

The deferred shares in respect of the SIP FY2024 allocation were purchased in January 2025, after the restrictions were lifted on the restricted period. The Life Healthcare shares are held in the Trust as per the rules of the scheme, and will vest in equal tranches over five years from the date of the measurement period, as follows:

Surname	SIP FY2024 No. of Shares	Vesting date 1	Vesting date 2	Vesting date 3	No. of shares vesting 1	No. of shares vesting 2	No. of shares vesting 3
Pete Wharton-Hood	1 016 965	November 2026	November 2027	November 2028	338 988	338 988	338 989
Pieter van der Westhuizen	670 724	November 2026	November 2027	November 2028	223 574	223 574	223 576
Adam Pyle	443 750	November 2026	November 2027	November 2028	147 916	147 916	147 918

FY2025 performance

A weighted award of 143.1% of the total financial and non-financial metrics (excluding the personal element) was awarded to the Group executive. Refer to the scorecard on page 29.



SIP outcomes in relation to targeted percentage of guaranteed pay and delivery

Prescribed officer	SIP cash R'000	SIP deferred R'000
Delivery	45%	55%
Pete Wharton-Hood	16 761	20 486
Pieter van der Westhuizen	10 671	13 042
Adam Pyle	6 446	7 878

The exceptional effort reward within the SIP translates to the following cash and deferred amount per prescribed officer.

The same conditions as the SIP apply, i.e. shares are deferred over 3 to 5 years and are subject to continued service.

Exceptional effort reward R'000	Cash	Deferred in LHC shares
CE	1 967	2 405
CFO	1 252	1 531

Single incentive plan % of guaranteed pay



Vesting of the employee share plan

The vesting of 50% of the 2018 employee share grant and 25% of the 2019 and 2020 grants occurred at the end of June 2025.

The total number of shares that vested was 1 749 945. Most participants elected to sell their shares. The gross payment (after costs) for a full-time employee on all three grants was R4 736.23.

Historical schemes

Vesting of the long-term incentive – 2022 allocation

The vesting of the LTIP 2022 allocation occurred at 31 December 2024. Vesting is calculated based on performance from 1 October 2021 to 30 September 2024.

The achievement of the financial and clinical outcomes against the applicable hurdles was as follows:

Performance measure	Weighting	Target	Performance outcome	% Award
Normalised Group HEPS exceeding headline CPI¹	60%	4%	7.91%	140%
– 2-year CAGR			13.58%	
– 3-year average CPI			5.66%	
Life core purpose measure	40%	90%	108.00%²	100%
– Patient adverse event rate of 1000 admissions		2.6	283.00%	100%
– Patient experience		8.4	8.48%	100%
Weighted outcome				124%

¹ Normalised Group HEPS exceeded inflation by 7.91% which, rounded up, results in 140% vesting for this measure.

² The weighted outcome of the Life core purpose measure, based on proportionate revenue per country, is 108%. Full vesting (100% award) occurs on the achievement of 90% or higher against target.

PERFORMANCE OUTCOMES PER PRESCRIBED OFFICER

The value of the total number of performance units vesting was based on the Life Healthcare share price, utilising the average 30-day VWAP as at 31 December 2024 of R17.169.

Director	Performance units allocation	Outcome			Gross value vesting (R'000)	After-tax value to purchase Life Healthcare shares R'000	Life Healthcare shares purchased	Closed period incentive
		Normalised Group HEPS	Life core purpose weighted outcome	No. of performance shares vesting				
		60%	40%					
Pete Wharton-Hood	655 412	140.00%	100%	812 710	13 954	7 674	460 116	468
Pieter van der Westhuizen	466 493	140.00%	100%	578 451	9 931	5 462	327 490	333
Adam Pyle	323 910	140.00%	100%	401 648	6 896	3 793	227 393	232

CLOSED PERIOD PAYMENT

Upon guidance from the Company's Sponsors, a temporary trading restriction was imposed on the Company while the transaction for the sale of LMI was underway, which prohibited the execution of share trading activities. During this temporary closed period, certain vestings under the incentive schemes became due to employees. In order to ensure that the Company honours its obligations, and that employees are placed in the same economic position, employees were paid a grossed up amount, subject to employees taxes, in lieu of a dividend that could not be paid during this period as a result of the restrictions.

LONG-TERM INCENTIVES (LTIP)

As disclosed in the FY2024 implementation report, the Board approved an adjustment to the active LTIP, based on independent external advice, to address the impact of the AMG disposal in FY2024. During FY2025, a further adjustment was made to the notional performance shares of the LTIP 2023 allocation (active scheme) in February 2025 due to the impact of the special dividend of 70 cents per share declared on 26 November 2024.

This adjustment was essential in ensuring the continued integrity of our remuneration framework, where participants were placed in the same economic position that they were in prior to the disposal. The additional adjustments for the three prescribed officers are indicated in the table below:

Director	Date of allocation	Offer price	Performance shares	Performance shares with adjustment due to AMG exit (FY2024)	Performance shares with adjustment due to special dividend of 70c per share (Feb 2025)	Vesting date	Allocation value R'000	Value based on 30 Sep 2025 share price R'000 ¹
Pete Wharton-Hood	01 January 2023		619 159	963 436	1 005 146	31 December 2025	10 451	11 650
Pieter van der Westhuizen	01 January 2023	16.88	440 689	685 730	715 417	31 December 2025	7 439	8 292
Adam Pyle	01 January 2023		312 297	485 947	506 985	31 December 2025	5 272	5 876

¹ Life Healthcare share price of R11.59 on 30 September 2025.

Co-investment policy (CIP)

The total number of CIP shares held by each director is as follows. This is made up of bonus shares, matching shares and performance shares. These shares are due to vest on 1 December 2025. See details in remuneration policy (page 22).

Prescribed officer	Date of allocation	Offer price	Total co-investment shares	Vesting date	Value based on 30 Sep 2025 share price R'000	Total gross CIP dividends ¹
Pete Wharton-Hood	December 2021		1 058 449		12 267	3 779
Pieter van der Westhuizen	December 2021	23.51	647 533	01 December 2025	7 505	2 312
Adam Pyle	December 2021		471 859		5 469	1 685

¹ Dividends with respect to CIP flow to individuals as and when distributions occur. Dividend Withholding Tax was deducted at source and the net proceeds were paid to the respective participants accordingly. The net impact was 24.8 cents per share in December 2024 and 21 cents per share in June 2025.

A special dividend was declared out of the income of reserves, which was paid to shareholders in January 2025. Additionally, a portion of the net proceeds from the sale of LMI was distributed to shareholders by way of a special cash dividend of R2.35 per share in September 2025.

Matching share arrangement

The Committee approved the revised submission of the TSR calculation for the matching share arrangement, effective from the second vesting onwards.

The second vesting for the three directors occurred on 31 December 2024. The number of shares and vesting dates are tabulated below.

TSR of NTC	Allocation date	Total no. of matching shares	Forfeited shares 1st vesting	2nd vesting	3rd vesting
Vesting Dates		31 December 2023	31 December 2024	31 December 2025	
Pete Wharton-Hood	01 September 2020	862 706	287 568	287 568	287 570
Pieter van der Westhuizen	01 September 2020	350 600	116 866	116 866	116 868
Adam Pyle	01 January 2021	195 221	65 073	65 073	65 075

RMB, as an independent consultant, was commissioned to provide the outcome of the TSR performance with respect to the second vesting.

RMB evaluated the TSR outcomes against MTC and the performance hurdle was achieved.

The performance conditions are as follows:

- To remain in service for at least five years
- To retain a level of investment in Company shares of at least the initial investment over the vesting period
- TSR of the Company from date of engagement to vesting dates in relation to the TSR of NTC (TSR will be measured over 20 trading days) should be as follows:

Performance level	Measurement outcome of LHC TSR against NTC TSR	Vesting outcome
Below threshold	<75%	0%
Threshold	=75%	30%
On-target	100%	100%

- Linear vesting occurs between threshold and on-target performance. This means that for each additional percentage point above 75%, 30% plus an additional 2.8% of the tranche will vest



Final vesting of this matching share arrangement (MSA) is on 31 December 2025, subject to performance conditions being met. Below are the values of the restricted Company-matched shares as at the end of the financial year.

Director	Executive investment value at purchase	Date of allocation	Offer price	Company-matched purchase value R'000	Company-matched shares	Vesting date	Company-matched shares 30 September 2025	Value based on 30 September 2025 share price ¹ R'000	Dividends paid to directors ¹ R'000
Pete Wharton-Hood	5 000	Aug-20	17.23	14 869	287 568	31 December 2023	–	–	
					287 568	31 December 2024	–	–	
					287 570	31 December 2025	287 570	3 333	1 116
Pieter van der Westhuizen	1 986	Dec-20	16.96	5 947	116 866	31 December 2023	–	–	
					116 866	31 December 2024	–	–	
					116 868	31 December 2025	116 868	1 355	453
Adam Pyle	1 240	Jan-21	18.98	3 707	65 073	31 December 2023	–	–	
					65 073	31 December 2024	–	–	
					65 075	31 December 2025	65 075	754	252

¹ Dividends in respect of matched share arrangements flow to individuals as and when distributions occur. Dividend Withholding Tax was deducted at source and the net proceeds were paid to the respective participants accordingly. The net impact was 24.8 cents per share in December 2024 and 21 cents per share in June 2025.

A special dividend was declared out of the income of reserves, which was paid to shareholders in January 2025. Additionally, a portion of the net proceeds from the sale of LMI was distributed to shareholders by way of a special cash dividend of R2.35 per share in September 2025.

The Life Healthcare share price of R11.59 per share as of 30 September 2025 was utilised to calculate the value.



Total prescribed officers' shareholding

Direct shareholding ('000)	Direct shareholding	No. of CIP Shares	No. of MSA shares in Trust	No. of SIP 2024 deferred shares	Total indirect shareholding	Associate shares	Grand total no. of shares	Value based on LHC share price of R11.59 as of 30 September 2025 (R'000)	Value of total shareholding as a percentage of guaranteed package
Pete Wharton-Hood	2 100	1 058	288	1 017	2 363	–	4 463	51 726	500%
Pieter van der Westhuizen	1 159	648	117	671	1 435	5	2 599	30 119	409%
Adam Pyle	708	472	65	444	981	43	1 732	20 072	337%

We will be implementing a minimum shareholding requirement for executives in FY2026.



Sale of Life Molecular Imaging (LMI)

The close date in respect of the disposal of LMI concluded on 21 July 2025. Participants were afforded “good leaver” status, which resulted in favourable treatment upon exit. All financial implications due to the exit were either paid for in full (CIP) or materially provided for (VCP and SIP).

Below is the treatment applied to each incentive and the final payment made.

Incentive scheme	Treatment of incentives	No. of participants	Final gross payment R'000
VCP FY2025	<ul style="list-style-type: none"> On-target pro rata payment paid from October 2025 to 21 July 2025 	134	30 526
LTIP 2023 early vesting	<ul style="list-style-type: none"> As per the rules of the scheme, participants enjoy full vesting due to being within 12 months of vesting Payment was based on projected performance of 160% The Life Healthcare share price based on a 30-day VWAP to last working day prior to vesting, i.e. 18 July 2025 of R13.96, was utilised to determine the cash payment Settlement was in cash 	4	8 563
SIP FY2024 deferred cash	<ul style="list-style-type: none"> As per the rules of the scheme, the original deferred cash, with no pro-rating, was adjusted by 90% due to the decline in the Life Healthcare share price from date of purchase to 18 July 2025 	14	15 868
SIP FY2025	<ul style="list-style-type: none"> A pro rata on-target payment from October 2024 to 21 July 2025, with no cash deferral was applied 	20	23 909
Total payment		154	78 866



Non-executive director fees

Financial year 2025

NEDs receive a fixed fee, along with additional fees paid per meeting for their services as directors and for their participation in Board committees. The standard proportion of fixed fees to meeting-based fees is approximately 60:40. These fee structures are adjusted based on the specific roles and responsibilities of each director. The fee levels are structured to attract and retain high-calibre individuals essential for maintaining an effective and competent Board. It is important to note that NEDs are not eligible to participate in any share-based or incentive schemes.

The following NED fees were recommended by the RemCo and approved by the Board, under the authority granted by shareholders at the AGM held on 20 February 2025.

South Africa – A 4.6% increase across all Committees, except for the lead independent director, where a 10% increase was approved as a process over time to address market lag and an 8% increase was approved for the Audit and Risk Committee for expanded responsibilities (please refer to the Chairman's report (page 6)).

International – An inflationary 2.5% increase was approved for the two Irish-based NEDs, one of whom stepped down after the AGM.

During FY2025, the following scheduled meetings were conducted. Additionally, ad hoc meetings were convened as necessary to address deliberations related to the sale of LMI.

Committee	Number of meetings 2025	Number of ad hoc meetings	Total number of meetings 2025
Main Board	4	5	9
Audit and Risk	4	5	9
Remuneration	4	2	6
Investment	5	5	10
Clinical	4	–	4
Social, Ethics and Transformation	3	–	3
Nominations and Governance	3	–	3

The NED fees (SA and international) paid in FY2025 were as follows:

Non-executive directors (R'000)	FY2025	FY2024
Dr JE Bolger ¹	2 721	2 501
PJ Golesworthy ²	–	496
Prof ME Jacobs	781	879
CM Henry	1 293	1 161
LE Holmqvist ¹	664	2 457
Dr VL Ltlhakanyane	2 201	2 049
TP Moeketsi	1 143	1 120
AM Mothupi-Palmstierna	1 207	1 092
JK Netshitenzhe	402	833
M Sello	1 233	1 188
GC Solomon ²	–	389
F Tonelli	1 278	1 210
Dr MF Abdullah ³	641	41
Dr RA Campbell ³	589	41
Total NED Fees	14 153	15 457

¹ Exchange rate of Euro converted to Rand at R20.27 (FY2024: R19.22).

² PJ Golesworthy and GG Solomon retired in February 2024.

³ Appointed August 2024.



Corporate information

Executive Directors

PG Wharton-Hood (Chief Executive), PP van der Westhuizen (Chief Financial Officer)

Non-Executive Directors

Dr VL Litlhakanyane (Chairman), Dr MF Abdullah, Dr JE Bolger, Dr RA Campbell, CM Henry, Prof ME Jacobs, TP Moeketsi, AM Mothupi-Palmstierna, Adv M Sello and F Tonelli

Company Secretary

J Ranchhod

Registered Office

Oxford Parks, 203 Oxford Road
(Corner Eastwood and Oxford Roads), Dunkeld, 2196

Equity Sponsor

Rand Merchant Bank (a division of FirstRand Bank Limited)

Debt Sponsor

Questco Corporate Advisory Proprietary Limited

Note regarding forward-looking statements

Any forward-looking statements or projections made by Life Healthcare, including those made in this report, are subject to risk and uncertainties that may cause actual results to differ materially from those projected, are the responsibility of the directors and have not been reviewed or reported on by Life Healthcare's external auditors.

Life Healthcare Group Holdings Limited

(Incorporated in the Republic of South Africa)
Registration number: 2003/002733/06
Income tax number: 9387/307/15/1
ISIN: ZAE000145892
JSE and A2X share code: LHC

(Life Healthcare, the Group, or the Company)

Life Healthcare Funding Limited

(Incorporated in the Republic of South Africa with limited liability)
Registration number 2016/273566/06
LEI: 3789SJPQJZF8ZYXTZ394
Bond company code: LHFI
(Life Healthcare Funding)



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